Federal Steel Company.

National Steel Company,

National Tube Company,

American Tin Plate Company,

American Steel Hoop Company,

American Sheet Steel Company.

To the Stockholders of

stated in the following table, viz.;

NAME OF COMPANY AND CLASS OF STOCK.

American Steel and Wire Co. of N. J., Preferred stock

payable on or after MARCH 1, 1901, and no adjustment or allowance will be made in respect thereof.

Federal Steel Co.. Preferred stock

National Tube Co., Preferred stock.

National Steel Co. Preferred stock Common stock
American Tin Plate Co. Preferred stock

A merican Steel Hoop Co., Preferred stock

American Sheet Steel Co., Preferred Stock

on the common stock out of any remaining surplus or net profits.

of any other Company or of any withdrawal as to any other Company.

upon the following further terms and conditions:

espective receipts therefor.

to the undersigned on the terms hereof.

Steel Corporation at par

Office of J. P. MORGAN & CO.,

23 Wall Street, New York.

American Steel and Wire Company of New Jersey,

THE UNITED STATES STREL CORPORATION has been organized under the laws of the State of New Jersey, with power, among other

sings, to acquire the outstanding preferred stocks and common stocks of the Companies above named, and the outstanding bonds and stock of the

Carnegie Company.

A SYNDICATE, comprising leading financial interests throughout the United States and Europe, of which the undersigned are Managers.

A SYNDICATE, comprising leading financial interests throughout the United States and Europe, of which the undersigned are Managers.

has been formed by subscribers to the amount of \$200,000,000, (including among such subscribers the undersigned and many large stockholders of the several Companies.) to carry out the arrangement hereinafter stated, and to provide the sum in cash and the financial support

required for that purpose. Such Syndicate, through the undersigned, has made a contract with the United States Steel Corporation, under which the latter is to issue and deliver its Preferred Stock and its Common Stock and its Pive Per Cent. Gold Bonds in consideration for stocks of the above named Companies and bonds and stock of the Carnegic Company and the sum of \$25,000,000 in cash.

Stocks of the Companies above named, respectively, certificates for Preferred Stock and Common Stock of the United State: Steel Corporation, upon the basis

With reference to the last four Companies the aggregate amount of stocks so to be offered was arranged with the principal stockholders of those Companies

will receive the equivalent of dividends theron, at the rates therein provided, from the last dividend period up to APRIL 1, 1901, from which date dividends on the Preferred Stock of the United States Steel Corporation are to begin to accrue. Deposited common stocks must carry all dividends or rights to dividends declared or

Payable on or after MARGET L. 1981, and no adjustment of allowance will be made in respect decided and payment of dividends, when earned, upon the common stock, concurrently For the purpose of avoiding the necessity of interruption is the declaration and payment of dividends, when earned, upon the common stock, concurrently with the payment of dividends upon the preferred stock, there has been inserted in the charter of the United States Steel Corporation a provision to the effect

that whenever all quarterly dividends actual upon the preferred stock for previous quarters shall have been paid, the Board of Directors may declare dividends

s common store out of any tematical and the several companies above named, and of the Carnegie Company, show that the aggregate of the net earnings

otherments rurnished to us by onicers of the several companies above named, and of the connegte company, show that the aggregate of the net earnings of all the companies for the oxiendar year 1900, was amply sufficient to pay dividends on both classes of the new stocks, besides making provision for sinking funds and maintenance of properties. It is expected that by the consummation of the proposed arrangement the necessity of large deductions heretofore made on account

and maintenance of properties. It is expected that by the consummation of the proposed arrangement the necessity of large deductions heretofore made on account of expenditures for improvements will be avoided, the amount of earnings applicable to dividends will be substantially increased and greater stability of investment will be assured, without necessarily increasing the prices of manufactured products.

The certificates for stocks of the Companies above named must be deposited as stated below, in exchange for TRANSPERABLE RECEIPTS issued by the respective depositaries, for which application will be made for listing on the New York Stock Exchange. The deposited certificates must be accompanied by suitable respective depositaries, for which application will be made for listing and having attached thereto the proper War Revenue stamps, and also, if required, suitable assignments and powers of attorney in blank, duly executed and having attached thereto the proper War Revenue stamps, and also, if required, suitable assignments and powers of attorney in blank, duly executed and having attached thereto the proper war Revenue stamps, and also, if required, suitable assignments and powers of attorney in blank, duly executed and having attached thereto the proper war Revenue stamps, and also, if required, suitable assignments and powers of all dividends upon deposited common stocks declared or payable on or after MARCH 1, 1901. Every deposit shall be applied to the companies and properties of all dividends upon deposited common stocks declared or payable on or after MARCH 1, 1901. Every deposit shall be applied to the companies and properties of all dividends upon deposited common stocks declared or payable on or after MARCH 1, 1901. Every deposit shall be applied to the companies and properties of all dividends upon deposited common stocks declared or payable on or after MARCH 1, 1901.

ments or transfers of all dividends or rights to dividends upon deposited common stocks declared or payable on or after MARCH 1, 1901. Rvery deposit shall be

1. The undersigned, acting in behalf of the Syndicate, shall have rull control over the deposited certificates, including power to deliver the same under said contract to the United States Steel Corporation in consideration of the issue of Preferred Stock and Common Stock of said Corporation.

2. The Certificates for shares of the United States Steel Corporation, deliverable to depositors, shall be delivered at an office or at offices in the City of New York. Such certificates may be issued in the names of the designated by the undersigned by advertisement in at least two newspapers in the City of New York. Such certificates may be issued in the names of the

respective holders of the receipts entitled thereto or may be lattled in auch other limited and the time of the time of delivery. The undersigned at their option may deliver temporary certificates for such shares pending the preparation and delivery.

a. At any time prior to the deposit necessarily include two-thirds of the outstanding preferred stock of such Company.) the Undersigned in their discretion man

Companies, (which two-thirds in each instance shall include two-thirds of the outstanding preferred stock of such Company.) the Undersigned in their discretion may withdraw the offer herein made to depositors of shares of any such Company of whose capital stock two-thirds shall not have been deposited; and in such case, no act withdraw is all be required other than advertisement thereof at least once in each of two daily newspapers in the City of New York. Upon any such withdrawal, the deposited shares of such Company shall be returned without charge, upon surrender of the respective receipts issued therefor. The undersigned, in their discretion, may consummate the proposed transaction as to the stocks of any Companies herein named, irrespective of the deposit of the stocks.

ane following further terms and conditions.

1. The undersigned, acting in behalf of the Syndicate, shall have full control over the deposited certificates, including power to deliver the same under anti-

designated by the undersigned the receipts entitled thereto or may be lastied in such other names as the undersigned may select, in which event they shall be indersed for

aved certificates.

3. At any time prior to the deposit hereunder of two-thirds in amount of all outstanding shares of the capital stock of any one or more of the above-name.

ty other company of or any winders was an analysis of the stocks of said.

4. The Undersigned are authorized to proceed with the proposed transaction whenever in their sole judgment a sufficient amount of the stocks of said. 4. The Undersigned are authorized to proceed with the proposed transaction whenever in their sole judgment a summent amount of the stocks of said companies, or of any of them, shall have been deposited. They reserve the right at any time, in their discretion, to wholly abandon the transaction and to withdraw charge of any of them, shall have been deposited. They reserve the right at any time, in their discretion, to wholly abandon the transaction and to withdraw charge their offer herein contained, as to all the depositors, by publication of notice of such withdrawal in two daily newspapers in the City of New York; and in that event all the deposited shares shall be returned without charge upon surrender of the respected receipts therefor. In case of any such withdrawal of the offer hereunder as to all the deposited shares shall be returned without charge upon surrender of the respected receipts therefor. the deposited shares shall be returned without charge, upon surrender of the respective receipts therefore. In case of any such withdrawal of the offer hereunder as to all only be entitled to receive their deposited securities upon surrender of the offer hereunder of the off

B. The authorized issue of capital stock of the United States Steel Corporation presently provided for in said contract is \$850,000,000, of which one-half is to b

The forms of the new Bonds and of the Indenture securing the same, and of the certificates for the new Preferred and Common Shares, and the entire Plan of Or The forms of the new Bonds and or the indensure securing the said be determined by J. P. Morgan & Co. Every depositor shall accept in full payment and exchangement of the United States Steel Corporation, shall be determined by J. P. Morgan & Co. Every depositor shall accept in full payment and exchange for his deposited stock the shares of the capital stock of the United States Steel Corporation, to be delivered at the rates above specified, in respect of the stock by

fors under the terms of this circular, are to be resamed by the understand, governing the transfer and registration of receipts for the respective depositaries may make all such rules as shall be approved by the understand, governing the transfer and registration of receipts for

sitary.
7. Each deposit hereunder shall be irrevocable, and shall operate as a separate and independent agreement, and as a transfer of the interest of the depositors

American Sheet Steel Preferred Stock | Common Stock | Common Stock | American Steel Hoop Preferred Stock | N. Y. Security & Trust Co., N. Y.

with Colonial Trust Co., N. Y., or with Old Colony Trust Co., Boston.
Morton Trust Co., N. Y., or with Kidder, Peabody & Co., Boston.
Standard Trust Co., N. Y.
Gueranty Trust Co., N. Y.

Central Trust Co., N. Y.

" Mercantile Trust Ca. N. Y.

J. P. MORGAN & CO., Syndicate Managers.

8. The authorized issue of capital stock of the United States of the Common Stock. The Company will also issue its Five Per Cent. Gold Bonds to an aggregate amount Seven Per Cent. Cumulative Preferred Stock and one half is to be Common Stock. The Company will also issue its Five Per Cent. Gold Bonds to an aggregate amount several per Cent. Cumulative Preferred Stock and one half is to be Common Stock. The Company or less than all of the Stocks of the other Companies above

him so deposited and no depositor of holder of any receipt issued hereunder shall have any interest in the disposition of any other of the shares of stock, or of the Bonds of the United States Steel Corporation, by it to be issued and delivered to or for account of the Syndicate or of any proceeds thereof. All shares of the United States of the United States Steel Corporation, by it is in issued and the Syndicate, which shall not be required for the acquisition of the stock of the Carnegie Company or for delivery to

6. The respective depositances may make an account and receipts for any purpose. The undersigned shall not be responsible for any default of any default of any

not exceeding sources. In case less than all the sound and stocks to be issued will be reduced as provided in said contract.

Pederal Steel Preferred Stock Common Stock National Tube Preferred Stock

American Steel & Wire Preferred Stock
Common Stock
National Steel Preferred Stock
Common Stock

American Tin Plate Preferred Stock

depositors under the terms of this circular, are to be retained by and to belong to the Syndicate.

6. Deposits must be made with the following depositaries respectively:

be given by publication at least once in two daily newspapers in New York City.

New York, March 2, 1901.

Federal Steel Co.

STEEL COMPANY have carefully considered the

The undersigned shareholders of the EDERAL STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the FEDERAL STEEL COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares. the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated to such circular notice, and have decided to saccept the shares of the United States Steel Corporation. We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture and, without advance of prices of manufactured products, in larger net earnings applicable to dividends. H. H. Porrer.
H. H. Rogers.
J. Pierpont Morgan, Marchail Pield.
D. O. Mills.
N. B. Ream, Nathaniel Thayer, Samuel Mather.
Faderal Steel Company Stock, Preferred and Com-

Nathaniel Trayer.
Samuel Mather.
Federal Steel Company Stock, Preferred and Common, should be deposited with THE COLONIAL TRUST COMPANY, NO. 218 BROADWAY, NEW YORK, or the OLD COLONY TRUST COMPANY BOSTON, MASS.

National Steel Co.

National Tube Co.

have requested the distribution of such amount among the four Companies to be made in the parcentages above stated.

Proper adjustment will be made in respect of dividends upon all the deposited preferred stocks, so that the registered holders of receipts for such preferred stocks.

The bonds of the United States Steel Corporation are to be used only to acquire bonds and 60 per cent, of the stock of the Carnegie Company.

The Syndicate has aircady arranged for the acquisition of substantially all the bonds and stock of the Carnegie Company, including Mr. Carnegie's holdings.

The undersigned, in behalf of the Syndicate, and on the terms and conditions hereinafter stated, offer, in exchange for the preferred stocks and common

For each \$100 par value of Stock of the class mentioned below, the amount set opposite thereto in Preferred Stock or Common Stock of United States

March 2, 1901.

102.50

100

4900 Crucible Steel 25 27% 25 276 Crucible St pt 81% 83% 81%

1762 CM & St P pf. 190 1925 190

4110 Chie Term ... 13% 14% 13 2100 Chie Ter pf .. 35% 37% 34%

8500 Col H V & T . 48% 48% 4325 C H V & T pf. 73% 73%

1900 Clev L & W ... 29 36 1000 Clev L & W pf. 69 76

20850 Erie R.R. 28% 20297 E.R.R.1st pf . 64%

8675 E R R 2d pf . 43

500 Int Silver

2100 Iowa Cen pf.. 55

800 Kn'k lee of C. 16

8200 Mex Mt cifs. 416 8300 Mex Cent.... 17

1259 M W S El of O

1200 Minn & St L

200 Pac Coast

100 Mich Cent ... 107 107

4800 E & T H ... 52 545 142085 Fed Steel ... 50% 51 177737 Fed Steel pf ... 86 90 286 F W & D C S... 19 19

1230 Glu Sug Ref. 45% 46 208 Glu Sug Rpf. 94 94

700 G & E of B Co. 8116 82

14600 Col So ...

48700 C B I & Pac. 123% 124% 122% 124 14650 Col Fuel..... 45 45 42 42% 50 Col Fuel pf ... 116% 116% 116% 116%

14600 Col So ... 94 94 8 8% 1555 Col So 1st pf 44 44 42 42% 2920 Col So 2d pf 18% 18% 17% 17%

402 CHV&Tpf. 73% 73% 73% 73% 73% 400 Cole H Coal. 15% 16% 15% 16%

16950 Con Gas Co. 194 196 1915 196

24200 Chie Ind & L. 31 33 294 32% 7646 C Ind & L. pf. 67% 70% 67% 70% 15207 Del & Hud... 166% 166% 164 166%

100 Dellack & W192 192 192 192

1400 Petroit C G ... 88% 89% 88% 89% 6300 Den & R G ... 38% 39% 38% 39%

9491 Gt North .pf. 190% 195 190% 195 4965 Gen Flec..... 215 215 210 210

100 H B Claffin.. 110 110 110 110

1863 Int Pmp' pf.... 76 78 76 78 5800 Ill Central ... 131% 131% 130 130%

1850 Kan & Mich . 24% 25% 24% 25%

100 LE& W pf .113% 113% 113% 113%

100 Lac Gas pf ... 100 100 100 100

28330 Louis & Nash. 02% 02% 011% 02% 06925 Man Con.....118 118% 116% 117%

21600 Met St Rr 168% 163% 159% 161

2500 M W SElof C 28% 33% 28% 33

pf...... 107% 109% 107% 109 27525 Missouri Pac. 87% 89% 86% 89% 18500 Me Kan & T. 20% 21 20 20%

2515 Nat Bis Di 92 93 91 93 2508 Nor & West | 46K 47K 45K 46K 200 Nor & West | 83 83K 83 83K

200 Nor & West pl. 83 83 83 83 83 83 86 86570 North Pac . 83W 84W 82W 83 8075 North Pac pl. 87% 87% 87 87% 500 Ont & Mining 7% 8 7% 8 14800 Ont & West . 31% 32 30% 31%

1970 Press St. pt. 76%, 76%, 74 74
3210 Pactile Mail 40 40 38 38
650 Pres Mat 65 65 57 57
25 Pres Mat pt. 74 74 74
4500 Pres & East 26% 27 26% 26%

10846 Rep I & Steel . 14% 14% 16 16%

4900 St l. & Adt . 69V 70V 67% 69 47365 So Pacific . 44V 44V 42V 43V

280200 South By 234 254 254 25 73502 South By pf 765 794 765 785 800 St Jo & G L 118 118 105 115

20080 St L S W . . . 25 V 27 W 25 34400 St L S W pf . 56 V 59 54

200 St P & Oma 127 127

1800 S S S & I pf

. 53 53 52

... 107% 109% 107% 109

. 10 10

514 414 514

54% 51% 54%

52

62% 65

The imports of general merchandise, in- | of interest to all women. - Adv.

27% 25 26% 59 54% 58

3% 3% 2% 5% 6% 5%

3020 Int Paper 23 23 21 213 3475 Int Paper pf . 72% 73% 71% 72

\$475 Int Paper p.... 66 72% 65% 2650 Int Power 66 72% 65% 2625 Intern'l Pimp. 28% 28% 28 76 76

2570 lowa Central. 27% 27% 26

500 K C So 181 181 181 8 181 8 8000 K C So pf 41 41 391

500 L.E. & West. 41% 42% 41

500 Long Island 68 68 67 680 Laclede Gas. 73 75 73

100 Keok & D M .. 8 8

47% 48%

294 325

29 69

26

61125 Chie B & Q . 1461/ 1461/ 1431/ 1441/ Gold coin, builton and cer-Feb. 23. March 1 7314 Chie B & Orts 41/4 41/4 41/4 41/4 Gold coin, bullion and certificates.
16100 C M & St P 149 1551/4 147/4 1524/ Silver dollars, bullion and \$77.089.887 \$81.966.574

Net available cash bal . \$145.879,431 \$148.819.058

YALE'S BICENTENNIAL PUND

Prof. Townsend of the Law School Save

\$1,500,000 Has Heen Ratsed. NEW HAVEN, March 8 .- In the address of Prof. William K. Townsend of the Yale law school before the Yale Boston Alumn Association recently, he made a statement about the financial condition of the Yale bicentennial fund, the facts being obtained from President Hadley. Prof. Townsend

"President Hadley tells me that we have in the neighborhood of \$1,500,000 in connec

resident Hadley tells me that we have in the neighborhood of \$1,500,000 in connection with the funds, coming recently from various directions to the university; that in addition to the \$100,000 for the medical school building, he thinks he has in significant to the \$100,000 for the medical school building, he thinks he has in significant the funds for an even more costly depart to the funds for an

EACH ARRESTED 1,000 TIMES.

President and Secretary of the St. Louis Traction Company Have a Stormy Time.

ST. Louis, March 3 .- President Charles H. Turner and General Manager Thomas M Jenkins of the Traction Company are the most arrested men in the United States. There are 1,010 cases against them for violation of a city ordinance of Kirkwood, an aristocrate suburb. Each case sets forth a separate nad distinct offence, and there is no way by which all of them may be merged

way by which all of them may be merged into one action. Each calls for a separate trial unless the defendants plead guilty. For several weeks the officers of the railway have been arrested every time they entered the municipal limits of Kirkwood, as many as ten arrests having been made in one dva As soon as bond is given in one case they have been arrested on another.

Within a few days Manager Jenkins was arrested for an alleged violation of the ordinance prohibiting the operation of mail and express cars within the city limits. The car continued to run and other arrests were threatened, when the company secured an injunction from the Circuit Court. The municipality appealed to the Supreme Court, which sustained the ordinance, and arrests continued.

Last of Referees The following is a list of referees appointed in cases in the Supreme Court last week:

By Justice McAdam. Referees.

| 18500 Mo Kan & T. | 20 \ 20 \ 20 \ 20 \ 3125 Mob & Chio | 79 \ 80 | 78 | 79 | 70 | 10 Morris & Es | 193 \

No. 2)

Matter of Crosby Jacob F. Miller.

Matter of Hunt Isaac Moss.

Matter of Brant J. C. J. Langbein.

H. P. Briswanger Co. vs.

Gould Robert L. Turk

Hendricks vs. Pabbott Thomas F. Keegh.

McKelrey vs. Osborne Lewis H. Freedman

N. Y. Life Ins. and Trust
Co. vs. Blagden. P. C. Anderson.
Scholle vs. Scholle. John Whalen.
Dougherty vs. Schnugg. Lewis H. Freedman.
Murphy vs. Hapholdt. J. F. C. Blackburgs.
Specht vs. Williams. James W. Gerard. By Justice Fitzgerald. By Justice Gildersleeve.

H. E. vs. Felinet (2 Roses) Francis C. Cantine Brown vs. Sheedy Fugene H. Pometor, Whitman vs. Montieth Hamilton Odell Nelson vs. Velders John A. Duiton, Smith vs. Stuart James M. Varnum. By Justice Blanchard.

. Alexander T. Mason.

By Justice Freedman.

Crosby vs. McMcce......George W. Cotterll
Lowenfeld vs. Isaacs....John Jeroloman. By Justice Leventritt.

Bloomington Mining Co.,
vs. McCaldin Bros. Co.Edward Browne.

Court Calendars This Day.

Appellate Division Supreme Court Adjourned

181 pf 67% 67% 65 65%

Surplus . \$14.546.675 \$14.501.100 Inc. \$254.425
There was a surplus a year ago of \$13.641.550 and two years ago of \$24.578.125.

than THE SUN and Evening Sun Franchise and society notes, and other matters tryating and refining in their influence.

READING COMPANY.

Jersey Central Collateral Four Per Cent. Fifty-Year Gold Bonds.

Principal payable April 1, 1951. Interest April 1st and October 1st.

Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future laws of the United States or any of the States thereof.

Coupon bonds of \$1,000 each, bearing interest from April 1, 1901, exchangeable for registered bonds without coupons.

New York and Philadelphia, February 19, 1901.

We offer, subject to sale, \$23,000,000 of the above-described bonds at 94% and

For particulars as to the property and security, reference is invited to the accompanying letter of Mr. Joseph S. Harris, President of the Reading Company. Copies of the Collateral Trust Indenture and any further information desired may be had upon application

We recommend these bonds as an investment of undoubted character.

J. P. MORGAN & CO., DREXEL & CO.,

READING COMPANY.

General Office Reading Terminal.

Philadelphia, February 18, 1901. 28 Wall Street, New York

in respect to the Reading Company's Jersey Central Conneral infly-year four per cent. Gold Bonds, I beg The bonds now issued are to provide part of the cost to this Company of 145,000 shares of \$100 each of he Capital Stock of the Central Railroad Company of New Jersey, being a majority of such capital stock. The

balance of the cost of such stock has been provided by this Company from other resources.

These bonds are the direct absolute obligation of the Reading Company and are secured by a Collatera Trust Indenture pledging all of said 145,000 shares of the Capital Stock of the Central Railroad of New Jersey chased as above stated, and in addition thereto 29,900 shares of the Capital Stock of the Perkiomen Railroad Company, being the whole of its Capital Stock, less 100 shares reserved to qualify directors; and also 4,400 shares of the Capital Stock of the Port Reading Railroad Company. The Perkiomen Railroad extends from Perkiomen Junction on the main line of the Reading Railroad

a point on the Reading Company's East Pennsylvania Ratiroad in the vicinity of Allentown, a distance of 38 5-10 miles, with 9 5-10 miles of sidings, a total of 45 miles of single track. It is capable of easy physical connection at Alientown with the Central Railroad of New Jersey, which by such connection would be enabled to obtain an advantageous line into Philadelphia and obtain access to the valuable local territory along the line. The ownership of the Perkiomen Ratiroad would thus be of very great value to the Jersey Central System and the addition of this collateral to the majority holdings of Central Railroad of New Jersey Slock makes a combined value far in excess of the value of the Jersey Central and Perkiomen stock held

The Port Reading Ratiroad is a valuable asset of the Reading Company, furnishing, as it does, an outlet to New York tide waters for about 2,000,000 tons of coal annually. It has always earned a handsome profit over The Collateral Trust Indenture is to be dated April 1, 1901; and will be executed to the Pennsylvania Com-

pany for Insurances on Lives and Granting Annuities, as Trustee. It will provide for the issue from time to time of bonds to an aggregate of not exceeding in all \$45,000,000, of which \$25,000,000 are now offered for sale. The remainder can be issued only for the purpose of acquiring ADDITIONAL shares of the slook of the Central Ratiroad Company of New Jersey. The 145,000 shares of stock now pledged are fully paid for from the present saue of \$23,000,000 of bonds in connection with other resources of the Heading Compa The Trust indenture will provide that this issue of bonds shall be redeemable upon six months' previous

tice on any interest date after April 1, 1906, at 105 and interest. The income account of the Central Haliroad Company of New Jersey for the fiscal years ending December

Receipts from all Sources	1900; .\$17,089,879751 9,090,903,83	1809; \$16,249,456.64 9,344,949.48
Net Earnings	\$7,389,475.68	\$6,904,537.16 4,842,188,68
Surplus Applicable to Dividends		\$2,062,318,45
The results for the year 1900 thus show a substantial increase in sur	plus, although the	coal strike which

The proportion of net earnings of the Jersey Central Company alone, distributable to the \$14,500,000 of its capital stock pledged under the Collateral Trust Indenture (out of the total issue of \$27,055,800 of such stock). ould thus be more than sufficient to provide for the interest upon the \$23,000,000 of bonds now issued, without

calling upon the Reading Company at all.

The combined income account of the Reading Company, the Philadelphia and Reading Railway Company. and the Philadelphia and Reading Coal and Iron Company for the fiscal years ending June 30, 1800; and 1900,

was as follows: Receipts from all Sources All Expenses.	1900: \$55,945,934.78 . 44,557,390,48	1899. \$46,882,907.02 36,643,846.68	1 ncrease. \$9,063,026.5\$ 6,213,543.83
Net Earnings	.\$11,088,544.30	\$10,289,061.29 9,073,852.40	\$849,483.91 75,691.07
Surplus Applicable to Dividends	\$1,938,000.83	\$1,165,208.59	\$772,791.94

The Reading and Jersey Central systems do not come into competition but supplement each other at all sommon points. It is confidently expected that large economies can be accomplished through a closer inter-change of traffic and of facilities between the two properties, and at the same time that the gross earnings of both may be substantially increased. Yours very truly! J: S: HARRIS;

Clections and Meetings.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY.

Notice is bereby given that the ANNUAL MEETING of this Company will be held at the office of
the Company, No. 8 Gardeld Block, in the City of
New London, Connecticut, on the 13th day of
March, 1901, at 2 o'clock P. M., for the purpose of
electing a Board of Directors for the ensuing year,
and taking action on such other business as may be
brought before the meeting.

The Transfer Books will be closed on Saturday,
March 9, 1901, at 12 o'clock noon, and reopened on
the day following the Annual Meeting of the Stockholders, or any adjournment thereof.

ALBERT FRENCH,
Secretary. Deposits must be made on or before the 20TH DAY OF MARCH, 1901. After that date no deposit will be received except in the discretion of the undersigned and on such terms as the undersigned may prescribe.

The undersigned reserve the right in their discretion to TERMINATE THE PRIVILEGE OF DEPOSIT hereunder at an earlier date upon two days' notice to ven by publication as least once in two daily newspapers in the Total College of their services as Syndicate Managers beyond a share in any sum which ultimately its proper to state that J. P. Morgan & Co. are to receive no compensation for their services as Syndicate Managers beyond a share in any sum which ultimately

New York, February 26, 1901. FEDERAL STEEL COMPANY. PEDERAL STEEL COMPANY.

The annual meeting of the stockholders of the Pederal Steel Company for the election of Directors and for the transaction of such other business as may be presented at said meeting will be held at the office of said company, No. 60 Grand street, Jersey City, New Jersey, on MONDAY, the first day of April, 1901, at 11 A. M.

For the purposes of this meeting the stock transfer books will be closed at 12 o'clock noon on the 9th day of March, 1901, and will be opened at 10 A. M., on Wednesday, the 20th day of March, 1901.

RICHARD TRIMBLE, Secretary.

Diridends and Interest.

THE DELAWARE AND HUDSON COMPANY A quarterly dividend of ONE AND THREE QUAR-FERS (1 1 2 2) PER CENT. on the capital stock of this company will be paid at the office of the company, 21 Cortlandt Street, in this city, on and after Friday, March 15, 1901. The transfer books will be closed from the close of business to-day until the morning of Saturday. March 16, 1901. By order of the Board of Managers.

Chicago, Peoria and St. Louis Ratiway Company of Illinois.

Coupons due March 1, 1991, from the Prior Lien 44% Thirty Year Gold Bonds of the above company will be paid on and after that date at the office of Dent, Palmer & Co., 27 Pine street, New York RALPH BLAISDELL, Treasurer.

Proposals.

SEALED PROPOSALS will be received at the office of the Lighthouse Inspector, Tomkinsville, N. Y., until 12 o'clock M., April B., 1801, and then opened, for maintaining all the buoys now in the channels of Lake Champlain, Taunton River, Mass: Pawtucket River, R. L., Housatonic River, Conn.; Hudson River between New York city and Troy, N. Y. Fire Island Inlet and Great South Bay, New Inlet, Jones Inlet, Hog Island Inlet, Rockaway West Channel, all south side of Long Island, N. Y., and Stamford Harbor, Conn., and auch others as may be authorized, for one year from the first of July, 1901, in accordance with specifications, copies of which, with blank propesals and other information, may be had upon application to Capt. E. M. Shepard, U. S. N. Shalello Proposals will be received at the office of the Lighthouse Inspector, Tompkinaville, N. Y., until 12 o'clock M., April 9, 1901, and then opened, for furnishing and delivering fuel and provisions for vessels and stations in the Third District during the faceal year ending June 30, 1902, in accordance with specifications, copies of which, with blank proposals and other information, may be had upon application to Capt E. M. Shepard, U. S. N.

Land Battery for Narragansett Pier.

PROVIDENCE, R. I., March 3.-Another step In the system of fortifications for Narragansett Bay was taken yesterday in the condemnation by decree of the United States Circuit Court, Judge Arthur I. Brown presiding, of twenty-five acres of land at Boston Neck, near Narragansett Pler, where it is proposed to place a land battery. The land was the property of Edouand W Davis, who was represented in court by Ripley & Henshaw. It lies adjoining the shore and what is known as the South Ferning the shore and what is known as the South Ferry road. The price is

Pianofortes, Organs, &c.

A Weber Piano costs you a little more than most others, but the extra cost will be the best part of your investment. It is the tone of a Piano that gives it value and settles its grade as a musical instrument. Everything about a Piano, from its scale to its case, if properly constructed, has a part in the making of this tonal quality. It is because each big and little part of a Weber Piano is absolutely faultless, and because of the scientific accuracy of its scale, that the WEBER TONE is unequaled. It isn't merely mechanical skill that secures this result; it's something akin to

WEBER WAREROOMS. 5th Ave., cor. 16th St., New York. 605 Fulton St., Brooklyn.

BARGAINS—Lipright pianos, \$100 upward; more value for money than classwhere guaranteed; square, \$20 upward; rented, exchanged; easy payments CHRISTMAN, 21 East 4th 8t BARGAIN—Beautiful mahogany uprignt, every improvement rich tone; only \$100. Stellaway, sarriace.

BIDDLE'S, 7 East 1 th. BARGAINS -Upright planes, \$120 upward, Stein-ray \$150, WINTERROTH, 105 East 14th st., branch. CONNOR PIANOS—Guaranteed high grade; easy terms; second-hand bargains; renting; exchanging; repairing: 4 East 42d st We have SECOND HAND PIANOS refused and revarnished worth from \$90 up. The lighted and the best plane. revarnished, worth from \$90 up. The Harm the best plane player in the market. Higher than others, but the best AMERICAN MFG.CO. Seymour Bldg. 42d st and 5th av.

Branch Offices of "THE SUN."

main office. NEW YORK CITY.

1265 Broadway. 119 West 125th Street. 13 Borden Av., E. N. Dodson.

794 Broad St., F. N. Sommer

BOSTON, MASS. NEWARK, N. J.,

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with the CENTRAL TRIST COMPANY, No. 44 WALL STREET, NEW YORK. The COMMON Stock should be deposited with the STANDARD TRIST COMPANY, No. 40 WALL STREET, NEW YORK. The COMMON Stock should be deposited with the GP-ARANTY TRIST COMPANY, 50 CEDAR STREET, NEW YORK.

American Tin Plate Co.

NEW YORK, March 2d, 1901.

in payment and exchange for their shares, the pre-ferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such CIRCULAR NOTICE, and have decided to accept the shares of the United States Steel Cor-to accept the shares of the United States Steel Cor-

New York, March 2, 1901.

Dear Sir

The indissigned shareholders of the AMERICAN STEEL. HOOP COMPANY have carefully considered the circular notice of Messars. J. P. Morgan & Co. dated March 2, 1901, wherein Messas. J. P. Morgan & Co. dated March 2, 1901, wherein Messas. J. P. Morgan & Co. acting in behalf of a syndicate, including the undersigned, offer to the shareholders of the AMERICAN SIFEL HOOP COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the preferred and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufacture products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with the NEW YORK SECURITY AND TRUST COMPANY, No. 44 WALL STREET, NEW YORK, who will issue their transferable receipts therefor. WM. H. & J. H. MOORE.

American Sheet Steel Co. New York, March 2, 1901.

We believe that the consummation of the proposed

WM. H. & J. H. MOORE.

We believe that the consummation of the proposed arisangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net earnings applicable to dividends.

As it is most important that the transaction should be completed without delay, you will please deposit your stock promptly with THE PARMERS' LOAN AND THE ST COMPANY. No. 22 WILLIAM STREEL, New York, who will issue their transfer able receipts therefor.

WM. H. & J. H. MOORE.

Advertisements and Subscriptions may be left at these offices, where the rates will be the same as those charged at the

LONG ISLAND CITY, N. Y.,

235 Washington St., T. P. Harrison.

CHICAGO, ILL. 808 Stock Exchange Bidg., C. J. Billson.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, without advance of prices of manufactured products, in larger net carnings applicable to dividends.

Stockholders desiring to accept of the shares of the Inted States Steel Corporation in exchange for their present securities must deposit their Certificates with the Morton Trust Company, New York, or Mossya. Kilder, Feabody & Company of Boston.

E. C. Converse, John Don, Francis I. Potts, John Eaton, William B. Eaton, Francis I. Potts, William B. Hamilton, Joshna Rhodes, A. S. Matheson, William B. Rhodes, A. S. Matheson, Charles Steele, William B. Schiller, Robert Hacon, William B. Schiller, Charles Steele, John D. Culbertson, J. N. Vance.

Daniel O'Pay.

American Steel & Wire Co. New York, March 2, 1901.

Dear Sir

The undersigned shareholders of the AMERICAN STEEL & WIRE COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the shareholders of the AMERICAN STEEL & WIRE COMPANY and of certain other companies, to cause to be delivered to them, in payment and exchange for their shares, the prestrict and common stocks of the United States Steel Corporation, upon the terms and conditions stated in such circular notice, and have decided to accept the shares of the United States Steel Corporation.

We believe that the consummation of the proposed arrangement will result in decreased expenses, in lower and more stable cost of manufacture, and, witnout advance of prices of manufacture products, in larger net earnings applicable to dividends.

J. W. Gales.

P. A. B. Widener, New York, March 2, 1901.

The undersigned charcholders of the NATIONAL STEEL COMPANY have carefully considered the circular notice of Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., dated March 2, 1901, wherein Messrs. J. P. Morgan & Co., dated and have decided to a certain other companies, to cause to be delivered to them, in payment and estocks of the United States Steel Corporation.

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All The States Steel Corporation of the United States Steel Corporation.

All W. Gates, W. W. Gates, W. Gates,

P. A. B. Widener, H. C. Pierce, John Lambert, Thos. F. Ryan, Handal Morgan, John A. Brake, S. H. Chisholm, J. J. Mitchell, F. M. Irake,

New York, March 2, 1901.

Dear Sir.

The undersigned shareholders of the National Tube Company have carefully considered the CIR CULAR NOTICE of Messia J. P. Morgan & Co., acting in behalf of a syndicate in which some of the undersigned are included, offer to the share folders of the National Tube company and of certain phales, to cause to be delivered to them.